



# PAN

PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

*A non-profit organization promoting education in numismatics.*



Military Payment Certificates...see page 9

# CLARION

VOL.18, NO. 2 (#62) SEPT. 2001



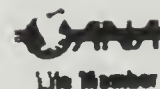
# THE HIGHER BUYER

We've been making customers happy for over 20 years with our top dollar offer for their collections. When it comes time to sell, contact us for a fair, friendly, and confidential offer. Same-day payment for any size collection, large or small. We will gladly make offers for items shipped to us or at the coin shows we attend throughout the country. Call for more information or ship your coins to the address below.

• WE BUY ALL COINS • U.S. & FOREIGN • GOLD,  
SILVER, COPPER • AG TO GEM UNC • SETS &  
SINGLES • ROLLS & BAGS • SILVER DOLLARS •  
TYPE • COMMENS • PAPER MONEY • COMMON  
COINS • INDIVIDUAL RARITIES • COMPLETE  
COLLECTIONS • ACCUMULATIONS •



*Write for comprehensive catalog of coins for sale,  
free of charge*



## John Paul Sarosi, Inc.

Numismatists

1-800-334-1163

106 MARKET STREET

1-814-535-5766

PO Box 729

John Paul Sarosi LM ANA 2505

Kathy Sarosi LM ANA 3178

FAX 1-814-535-2978

Johnstown, Pennsylvania 15907





# PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

*A non-profit organization promoting education in numismatics.*

*Affiliated with the American Numismatic Assn. (C-10144) and Eastern States Numismatic Association (C-130)*

P.O. Box 1079

Lancaster, PA 17608-1079

## President

Kathy Sarosi

## Regional Vice-Presidents

West: E. Tomlinson Fort

Central: John Paul Sarosi

S. Central: Kerry Wetterstrom

Northeast: Donald Hastie

## Corresponding Secretary

Kerry Wetterstrom

## Recording Secretary

E. Tomlinson Fort

## Treasurer

Chester Trzcinski

## Clarion Editor

Richard Duncan

## Convention Staff

Donald Carlucci

Charles Culleton

Patrick McBride

John Paul Sarosi

Kathy Sarosi

Chester Trzcinski

Eileen Kaminsky

## Chairman-of-the-Board

Donald Carlucci

## Board of Governors

Richard Cross

Richard Duncan

Wayne Homren

John Eshbach

Gerald Kochel

Charles Culleton

## Past Presidents

Samson Paguia

Loren Ecoff

Donald Carlucci

John Eshbach

Robert Matylewicz

Wayne Homren

Richard Cross

## Honorary Members

Frank Gasparro

Gilroy Roberts (d)

## JOIN P.A.N. ON THE INTERNET!

[http://www.money.org/club\\_pan.html](http://www.money.org/club_pan.html)

## Contents

President's Message.....	4
PA Tax Letter.....	6
Tax Fight Donations.....	7
PAN Coin Show.....	8
Military Payment Certificates by William E. Yanchick.....	9
Show Calendar.....	12
PAN Members Shine at ANA Show.....	14
<u>CLARION</u> Ad Dates & Rates.....	15
World Coins Catalog.....	16
The Pulitzer Prize Winner & the Penny (Money Talks) by Thomas LaMarre.....	17
Addressing Argentum - The Story of Silver by Charles E. Ambrass, Jr.....	18
A Civil War Tale - by Way of Vermont by Dr. Henry C. Stouffer.....	27

## Advertisers

John Paul Sarosi, Johnstown, PA.....	2&31
Acropolis Coins, Morgantown, WV.....	13
J.E.L. Coins, Baltimore, MD.....	15
Rahway Coins, Spotsylvania, VA.....	15
The Coin Store, Lower Burrell, PA.....	15
Dave Kremer, Boalsburg, PA.....	15
Cross Coin Co, Fogelsville, PA.....	16
Gerald Krupa, Lemont, PA.....	17
ROMA Coin, Donnelsville, OH.....	22
Don Carlucci, Cheswick, PA.....	22
Alexander Brown, Cincinnati, OH.....	26
Steinmetz Coins, Lancaster, PA.....	32

# President's Message

Dear PAN Members:

It is with great disappointment that I tell you that our sales tax exemption was not approved with the state budget in June of 2001. Please read a copy of the letter that I mailed to the dealers and clubs who supported this effort monetarily - on page 6. A lot of hours on the phone, and countless letters and faxes were sent to raise the money needed to pay the lobbyist. See the list of donations on page 8.



THANK YOU !

\* \* \* \* \*

PAN will be celebrating its silver anniversary (that's right - 25 years old!) in 2003. At this time, we are accepting designs for a medal commemorating this great event. Design suggestions are needed for both the obverse and reverse of the medal. Please send your drawings to me at *106 Market Street, Johnstown, PA 15901*. The deadline for submissions is September 30, 2001. I need to send copies of all design suggestions to PAN officers before the October meeting at the show - where, hopefully, we will decide on the designs. (Please print your name and address on your artwork.)

\* \* \* \* \*

It seems like our highly successful May PAN Show was just yesterday, and now we are getting ready for our 23rd annual show in October. Time sure does fly between these two great shows! We had a record attendance of 3,400+ at the May, 2001 show. Thank you for joining us.

Due to a room conflict at the ExpoMart, the public admittance time on Friday will be at noon. Please mark this on your calendar now.

One problem we can't seem to fix is volunteer help we need -- delivering the showcases to dealers and setting them up for the wonderful exhibits. You would think that will all the clubs in the Greater Pittsburgh area plus the many collectors and dealers who have attended the show since we moved to the ExpoMart in 1994, we should have volunteers falling over backwards to help keep us in this fabulous location. Unfortunately, this is not the case.

For the October, 2001 show:

The cases will be loaded into a van on Wednesday evening (October 24) from storage. Then, on Thursday evening (October 25), the cases will be unloaded from the van to the bourse floor at the ExpoMart, unpacked and delivered to the appropriate table locations.

On Sunday afternoon (October 28), the cases need to be repacked and loaded back on the van, to be delivered back to storage.

We desperately need volunteers to help with these jobs. Why not request volunteers from your local coin club? It's a great way to contribute a little of your time to the show and to the hobby.

Please call me at 1-600-334-1163. Or, call Don Carlucci at 1-724-274-5707 to volunteer. As it gets close to the show, we can tell you the exact time you're needed. THANKS!

\* \* \* \* \*

I anticipate another great fall PAN show on October 26, 27 and 28, 2001. We have high hopes of breaking previous attendance records - as our show is becoming better known in the area as the place to be!

A show . . .

- \* where novice and old collectors meet well-known and new dealers . . .
- \* where you can view millions of dollars in coins, and "just look" . . .
- \* where you can sell your collection . . .
- \* where you can trade coins for the ones you need . . .
- \* where you can purchase the "last coin" you need for your set . . . or the "Key" of a series to start a new one . . .

\* where, 20 years ago, a short, blonde girl fell in love with a deep-mirror cameo proof-like 1880-S Morgan Dollar, and purchased her first coin . . . and then got Wayne Miller's Morgan & Peace Dollar textbook for Christmas, and looked at the pictures for hours and hours - admiring this fine collection and studying the text to learn about strike, luster, and date and mintmark characteristics .

Who would have thought that this young female coin collector would then go on to work hard in the business . . . actually have phone conversations with Wayne Miller . . . and become the president of a state coin club?

You never know who is standing in front of your table at a coin show.

Happy Collecting!

Kathy Sarosi, President



# John Paul Sarosi, Inc.



June 21, 2001

Dear Dealer:

The Pennsylvania General Assembly approved the state budget on Wednesday, June 20th, but unfortunately we were not successful in having our sales tax exemption approved with it.

The last time we attempted to get an exemption was in 1991 when Governor Casey passed the largest tax increase in PA history, and the legislature was actually looking to tax items that had not been taxed before. Over the last few years there have been record budget surpluses.

Unfortunately, our timing is off again this year. PA's economy has slowed down like most other states and instead of a record surplus that was reported as of last October, PA was looking at a revenue shortfall in May and June of this year. Although there was no deficit, and although the fiscal impact of our sales tax exemption would have been only \$1 million, the PA General Assembly could simply not afford to cut any current revenues. This sudden revenue shortfall is not a surprise given the fact that Ohio has a \$500 million deficit this year, and New Jersey's deficit is over \$1 billion. In Ohio there was even a move to reverse their exemption, but fortunately that attempt failed.

However, please know that our issue was very positively received by many legislators. Our contract with Rosemary Chiavetta, our lobbyist in Harrisburg specified that passage of our exemption had to be secured before we paid her fee. Therefore, I am proposing that the money we collected be left in the account so that the fight for our exemption can be continued. Rosemary believes that a very positive foundation has been laid with the General Assembly, and that next spring when the next budget is approved, there might be room for approval of our exemption at that time.

It is not unusual for these types of exemptions to take years before they are realized in any one state. That is why I think we should continue the fight. Rosemary has agreed to forgo her fee until passage is secured so I think we should give her the chance to try again since we got so close this time.

Sincerely,

Kathy Sarosi  
Pennsylvania Association of Numismatists  
PAN President

The "NO SALES TAX" FUND

Here are donations received for the "No SALES TAX" crusade. (We won't give up!)

PLATINUM LEVEL - \$1,000

Delaware Valley Rare Coin Co., Inc.,  
Broomall, PA  
Dempsey and Baxter R. C., Erie, PA  
Keystone Coin & Stamp, Allentown, PA  
Mainline Coins, Ardmore, PA  
Vintage Coins, Maumee, OH  
John Paul Sarosi, Inc, Johnstown, PA

GOLD LEVEL - \$500

McCullough's Coins, Cochranton, PA  
Young's Jewelry, Rochester, PA

SILVER LEVEL - \$250

Acropolis Coins, Morgantown, WV  
B & E Coins, Clearfield, PA  
Bach's Coin Box, Oaks, PA  
Dave Berg, Ltd., Portersville, PA  
Bob's Coins, Williamsport, PA  
Century Coins, Pittsburgh, PA  
Edelman's Coins, Jenkintown, PA  
Heritage Capital Corp., Dallas, TX  
Jack Hunt Coins, Kenmore, NY  
Kirk Kelly Coins, Greenville, SC (\$400)  
Jonathan Kern Co., Lexington, KY  
Krause Publications, Iola, WI  
Numis. of Distinction, Havertown, PA  
PJ's Coins, Erie, PA  
Alex Perakis, Tucson, AZ  
Plaza Hobby, Lavale, MD  
Steinmetz C & C, Lancaster, PA

BRONZE LEVEL - \$100

Michael Abbott, Missouri City, TX  
Pete Acton, Mesa, AZ  
Carl Agostini, Wilmerding, PA  
Angel Dee's, Woodbridge, VA  
Antietam Coin Exch., Hagerstown, MD  
Donald Apte, Leesburg, VA  
B & H Coins, Jamison, PA  
Banner Coin Exch., Pittsburgh, PA  
Basils Enterprises, Forest City, PA  
Berwick Cards & Coins, Berwick, PA  
Cambria Coin Co., Johnstown, PA  
Carat-Coin Collectibles, N. Olmsted, OH  
Certified Coins of PA, Erie, PA  
Classical Numis. Group, Lancaster, PA  
Coin & Bullion Res., Panama City, FL  
Collectors World, Inc., Midland, MI  
Neil F. College, Elizabethtown, PA  
DDS Numismatics, Manheim, PA  
D & S Coins, New Cumberland, PA  
John Dannreuther R.C., Memphis, TN  
Dennis Eckenrode, Cornwall, PA  
John Eshbach, Lancaster, PA  
Executive Coin Co., Stow, OH  
4-Star Jewelers, Lewiston, PA  
Federal Coin Exchange, Cleveland, OH

Foremans Rare Coins, Waynesboro, PA  
Forman & Bauer, Cheltenham, PA  
Hartville Coin Exch., Hartville, OH  
John M. Higgins, McKees Rocks, PA  
Iron City Coin, Wendel, PA  
Island Coins, Tilghman Island, Md  
JEL Coins, Baltimore, MD  
Brian Jenner Inc., Pasco, WA  
Kirkwood Jewelers, Gibsonia, PA  
Gerald L. Kochel, Lititz, PA  
Dave Kreamer, Boalsburg, PA  
Gerald T. Krupa, Lemont, PA  
L.B.P. Numismatics, Three Bridges, PA  
Julian M. Leidman, Silver Spring, MD  
Liberty Coin Service, Lansing, MI  
Robert Liddell III, Cranberry Twp, PA  
Louisville Num. Exch. Inc., Louisville, KY  
MGS & NSI, Edina, MN  
Walter Magnus, Burleson, TX  
Miller's Mint, Ltd., Patchogue, NY  
NCII Inc., Boca Raton, FL  
Oldies & Goodies, Pittsburgh, PA  
Bob Paul Inc., Newtown, PA  
Procoins, Allison Park, PA  
Rahway Coins, Spotsylvania, VA  
Red Rose Coin Club, Lancaster, PA  
John L. Schuch R.C., Sacramento, CA  
Security Rare Coins, Lancaster, PA  
Silver Sleigh, Grand Island, NY  
Silvertowne, Winchester, IN  
H. Edward Sollenberger, Chambersburg, PA  
Kim S. Titley, Zelienople, PA (\$200)  
Larry Whitlow, Ltd., Oakbrook Terr., IL  
Hubert Wolfe, Halifax, PA  
Jerry Wysong, Dayton, OH

UNDER \$100

All-American Coin Co., Felton, PA  
CJ's Coins, Pittsburgh, PA  
Classic Coins, Langhorne, PA  
Coin Collectors Haven, Bird-in-Hand, PA  
Anthony Denny, Erie, PA  
JR Evans, Pottstown, PA  
Gr. Johnstown Coin Club, Johnstown, PA  
Hershey Coin Club, Hershey, PA  
Indiana Coin Club, Indiana, PA  
J & L Curio, Altoona, PA  
A. E. Johnbrier, Bowie, MD  
Littles Coin Shop, Hanover, PA  
South Hills Coin Club, Bethel Park, PA  
Waynesboro Coin Club, Waynesboro, PA

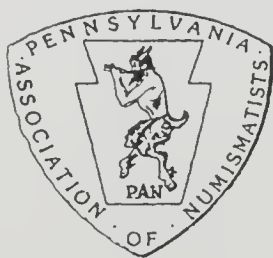
Anonymous Donors (8) - \$1,120.

Cash Donations

Button Sales

Monies pledged from dealers listed above to  
double donation or raise it to the next level.  
Brings the total of money raised to . . .

TOTAL - \$31,754.



# PAN

PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

## COIN SHOW

---

OCTOBER 26, 27, 28 2001

---

Pittsburgh ExpoMart

RT 22 - EZ off Exit 6 PA turnpike

Monroeville PA



FREE ADMISSION - FREE PARKING

SHOW OPEN TO PUBLIC

Fri. Oct. 26	Noon-6 PM
Sat. Oct. 27	10AM-6 PM
Sun. Oct. 28	10AM-3 PM

DEALER ONLY SET-UP THURS 4-8PM

BUY - SELL - TRADE  
OVER 125 QUALITY DEALERS

---

Bourse Chairman: JOHN PAUL SAROSI  
106 Market Street  
Johnstown PA 15901

For Info Call 1-814-535-5766



# Military Payment Certificates

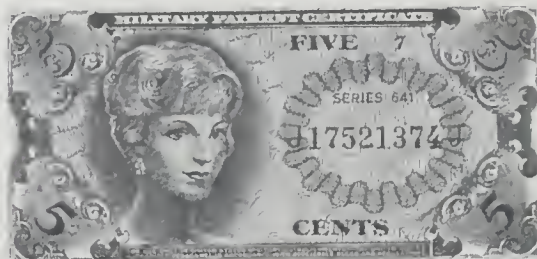
by William E. Yanchick

There has been a noticeable increase in the number of collectors of military payment certificates - or MPC - over the past few years. Perhaps this increase is due in part to the artistry and beauty of the notes, the relative scarcity of some MPC, or their historical significance.

Another breed of collectors are those who once used MPC during their years of military service, and now collect for reasons of nostalgia. Books such as the *Comprehensive Catalog of Military Payment Certificates* by Fred Schwan have certainly helped broaden the base of collectors by providing a wealth of information.

MPC was a medium of payment for U.S. soldiers and U.S. civilians working for the government and firms in foreign countries. MPC was first introduced in 1946, and withdrawn in 1973. Its purpose was to resolve an overdraft that the U.S. government incurred secondary to the black market.

Prior to the issuance of MPC, soldiers were paid in U.S. dollar credits and/or the local currency of the foreign nation. For example, when the U.S. occupied Germany after World War II, a soldier could receive some of his pay in U.S. dollars and some in German marks. At the time, the



Three series of Military Payment Certificates from the Vietnam war.

the local currency could be exchanged back into U.S. dollar credits. When soldiers began exchanging local currency not obtained from their payroll, it resulted in an overdraft. That is, the U.S. government found itself converting more German marks than initially had been paid to the soldiers. The amount of the overdraft was an alarming

\$530,775,440 ! Clearly, something had to be done. One attempt to get the overdraft under control was the use of currency control books. These were basically a record of all currency transactions, with the idea that an audit would detect illicit transactions. Because of problems with the system, however, currency control books failed to correct the overdraft problem.

The solution that finally put an end to the overdraft was military payment certificates, sometimes referred to as "scrip." Once soldiers were paid with scrip, they could convert any amount of it into local currency, such as the German marks mentioned above. Once exchanged, however, it could not be reconverted. Under this system, the U.S. government would be redeeming only the scrip it had issued. The overdraft problem was solved.

Altogether, 13 different series of MPC were issued. None of the notes were dated, but had a 3-digit series number instead. The issued series are: 461, 471, 472, 481, 521, 541, 591, 611, 641, 651, 661, 681 and 692. In addition, two series were printed but never issued. They are series 691 and 701. The first two digits of the series number represent the last two digits of the year that particular series was printed. The last digit of the series number represents the number of series

printed that year. For example, series 461 was printed in 1946. Since there was usually only one series printed in a given year, the last digit of the series number is usually "1."

It is important to note that not all series of MPC were issued in the same year they were printed. Series 611, although printed in 1961, was not issued until January 6, 1964.

Besides the 3-digit series number, there is a one- or two-digit position number. This number simply indicates the exact position on the sheet that the note was located. The importance of this number will be discussed in a future article.

MPC was issued in denominations of 5-cents, 10-cents, 25-cents, 50-cents, 1-dollar, 5-dollars, 10-dollars and 20-dollars. The 20-dollar denomination was not introduced until series 661. When a new series was issued, a "Conversion Day" took place, whereby all previous MPC had to be exchanged for the new series. After the conversion day, the previous series became obsolete and was valueless.

Although all MPC has a restrictive clause which reads, "For use only in United States military establishments by United States authorized personnel in accordance with applic-



able rules and regulations,” there were foreign businesses and and citizens that would accept MPC as payment for goods and services. They did this at their own risk, since a conversion day would demonetize their holdings of MPC. Also, most foreign nations had laws prohibiting its citizens from using MPC. The MPC that has found its way into collections today is that which had failed to be exchanged on a conversion day or that which was saved by a serviceman as souvenirs.

One characteristic you may notice when examining MPC is a small pastel pink and blue spots. These are more prominent on uncirculated notes, but can be seen even on notes that were heavily circulated. These spots are called “planchettes,” or small discs of colored paper randomly imbedded throughout the note. This was an anticounterfeiting measure. Genuine planchettes add thickness to the paper, so that when held up to a light source they appear dark against the light.

The selection of inks was another major anticounterfeiting measure. MPC is printed by a lithographic method, applying one color over the top of another, making it difficult for the counterfeiter to separate the colors. Other anticounterfeiting measures include ink sensitive to ultraviolet light (no counterfeits are known to have used ultraviolet-

sensitive inks), and the anticipated short life of a series is in itself an anticounterfeiting measure.

The number of MPC collectors is growing. With the advent of the internet, and an increasing number of dealers adding MPC to their inventory, assembling a collection is easier than at any time in the past.

The ANA has recognized the study of military numismatics for the first time this year by offering a course during its summer seminar. The course was called “Military Numismatics Since 1930,” The instructors, C. Fred Schwan and Joseph Boling, are the two leading experts in the field. MPC, allied military currency, Japanese invasion money, emergency currencies and related topics were covered. A similar course is already in the works for next year’s ANA summer seminar.

As with any field of numismatics, it is important to have reference materials. Schwan’s *Comprehensive Catalog of Military Payment Certificates*, BNR Press, is a must-have book for anyone interested in collecting MPC. Another recommended book is *World War II Remembered*, BNR Press, also authored by Fred Schwan, along with Joseph Boling. This 850+ tome covers paper money, coins, camp notes, war bonds, defense bonds, military medals, propaganda notes, souvenirs, espi-



## Show Calendar

onage notes, and a variety of other items from the allies, axis and neutral countries. The M2C2 (Military Money Collectors Club) is a newsletter that is available free of charge - with only a large self-addressed stamped envelope required.

For those who have email, the MPC Gram is available free of charge. This daily newsletter is edited by C. Fred Schwan, and covers not only MPC but all topics related to military numismatics. It includes feature articles written by some well-known experts in the field of military numismatics, a "Letters to the Editor" forum, calendar of events and even a place to list items for sale.

For more information, comments or questions, please feel free to email me at [coinpro@excite.com](mailto:coinpro@excite.com) or write to me at: William E. Yanchick, P.O. Box 378, Benton, PA 17814.

---

William E. Yanchick is a member of the ANA, PAN and 3 local coin clubs - Scranton, Wyoming Valley and Wilkes-Barre (where he served as President). He became intrigued by MPC years ago when he saw one at a local coin store. Over the last several years, he has researched the subject, as well as other military currency. Other interests include coin grading and authentication. At the October PAN show, he expects to exhibit a complete set of MPC. He also plans to be available to discuss the subject and answer questions.

Sept. 9 - Johnstown, PA - Johnstown Coin Club Show, Gingerbread Man, 802 Scalp Ave.

Sept. 13-16 - Lancaster, PA - Lancaster/Strasburg Currency Show, Host Motel, 2300 Lincoln Hwy. (Rt.30)

Sept. 15, 16 -Lancaster, PA -Red Rose Coin Club Show, Farm & Home Ctr., Arcadia Rd. (Rt. 72 at Rt.30)

Sept. 15,16 - Indiana, PA - Indiana Coin Club Show, Best Western Univ. Inn, 1545 Wayne Av. ("Coins 4 Kids" program Sat. at 1:00)

Sept. 22 - Harrisburg, PA - Harrisburg Coin Club Show, Community Life Team (formerly River Rescue), 1119 South Cameron St.

Sept. 23 - Muncy, PA - Williamsport/Lycoming Coin Club Show, Lycoming Mall Community Room.

Sept. 29 - Philadelphia, PA - Philadelphia/Roxborough Coin Club Show, Immaculate Heart of Mary Auditorium, 823 Cathedral Road.

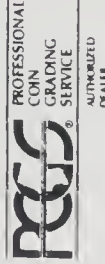
---

Oct. 26-28 - Monroeville, PA - PAN Coin Show, Pittsburgh ExpoMart, Route 22 (PA Turnpike exit 6).

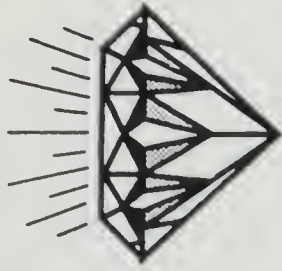
---



ICDA



# BUYING & SELLING



Gold and Silver Coins

Gold and Diamond Jewelry

Commemoratives and Rare Coins

Scrap Marked Gold and Platinum

Pocket and Antique Wrist Watches

Sterling Flatware and Holloware

Franklin Mint Items • Hummels • Currency

**FREE  
APPRAISALS!**



Member of  
**CoinNet**

**MORGANTOWN'S  
OLDEST FULL TIME  
RARE COIN DEALER**

**(304) 296-2931**

Life Member of American Numismatic Assn., Central States Numis. Society, Pennsylvania Association of Numismatists, Michigan State Numis. Assn., Mountaineer Coin Club, Stonewall Jackson Coin Club,  
Member of Florida United Numismatists  
\* IN BUSINESS SINCE 1965 \*

# ACROPOLIS COINS & JEWELRY

495 High St. • Morgantown, WV • Across from One Valley Bank

# PAN Members Shine at ANA Show

The A.N.A. "World's Fair of Money," August 8-12 in Atlanta, GA was another big success -- and PAN members were again prominent.

## Judges

Exhibit Judges included Ray Dillard, Kerry Wetterstrom, Jerry Kochel, Dick Duncan and John Eshbach - who was named Asst. Chief Judge.

## Exhibitors

Exhibitors included Jerry Kochel, "Classic Head Large Cents" (2nd Place in U.S. Coins), Sam Deep, "The Exonumia of Higher Education" (1st Place in General or Specialized); Ray Dillard, "A Salute to the Pan-American Exposition and the 1901 Buffalo, N.Y. Centennial" (1st Place in Elongated Coins); and Tom Sebring, "Treasures of the Concepcion" (2nd Place in Latin American Numismatics). And Sam Deep's grandson, Joshua Wadsworth (who Sam says will become a PAN member very soon) won 2nd place in Elongated Coins (as well as 1st Place among Young Numismatists in this category) with his exhibit "11 Years of PAN Elongates!" How about that!

## Speakers

Presenting educational programs at the Numismatic Theatre were: Sam Deep, "The Many Ways to Collect" (focusing on young collectors) and Tom Sebring, "Golden Rarities from the Sea."

## Glenn Smedley Award

"For outstanding service to the ANA and to the hobby," Jerry Kochel was presented with the Glenn Smedley Award - one of just eight receiving this honor.

## ANA Medal of Merit

"In recognition of dedicated and outstanding service to the ANA and for promotion of the hobby," John Eshbach was presented the ANA Medal of Merit - one of just three receiving this citation.

## John Mercanti

John M. Mercanti was presented the 2001 ANA Numismatic Art Award for Excellence in Medalllic Sculpture. It was noted that Mercanti, a former sculptor-engraver at the U. S. Mint, contributed greatly to coinage for 27 years. His work at the Mint began in 1974. PAN members will remember that he designed the beautiful medal (showing George Washington surveying Pittsburgh) for the 1989 ANA Convention in Pittsburgh.

## Harry Forman

And, as written up in the ANA's *Numismatist* magazine, Harry Forman was presented with the ANA's highest honor, the Farran Zerbe Memorial Award for Distinguished Service.

Once again, PAN members were outstanding at the big ANA show!





Rahway Coins

P O BOX 1078  
SPOTSYLVANIA, VA 22553

LIFE MEMBER ANA-FUN-GSNA



With their awards are (above) John Eshbach, winner of the ANA Medal of Merit; and (below) Jerry Kochel, the Glenn Smedley Award winner.



BUY/ SELL U.S. COINS-CURRENCY  
GOLD- SILVER- TYPE COINS  
APPRAISALS-ESTATES

540-898-1657  
GEORGE B. SHUPP

#### THE COIN STORE

U.S. and World Coins,  
Paper Money,  
Supplies and Appraisals  
(724) 339-0815



**RICH BORLAND**—Collector/Dealer

Hours: Tues. thru Fri., 10:30 to 4:30 2603 Leechburg Road  
Saturday, 10:30 to 2:30 Lower Burrell, PA 15068  
Thurs. Eve., 6:00 to 8:30 Closed: Sunday and Monday

CLARION ADVTG. DATES & RATES  
(now published 3 times a year)

AD DEADLINES: 2/1; 8/1; 11/1

<u>AD RATES:</u>	<u>1 AD</u>	<u>4 Ads</u>
Business Card	\$10.	\$30.
Quarter Page	15.	50.
Half Page	30.	100.
Full Page	50.	170.
Back Cover	65.	230.

Mail Ads to:  
Dick Duncan, Editor  
611 Fairway Drive  
Lancaster, PA 17603

Over 30 Years Experience  
Buy - Sell - Trade - Appraise



Dave Kreamer  
Coins & Currency



P.O. Box 617  
Boalsburg, PA 16827

(814) 364-1963

Early Type  
Appraisals

Jim Long

#### J.E.L. COINS

P O BOX 3003  
BALTIMORE, MD 21229

**LARGE CENTS A SPECIALTY**

EAC 1687  
ANA 56093

Phone (410) 674-9380  
Fax (410) 674-0073

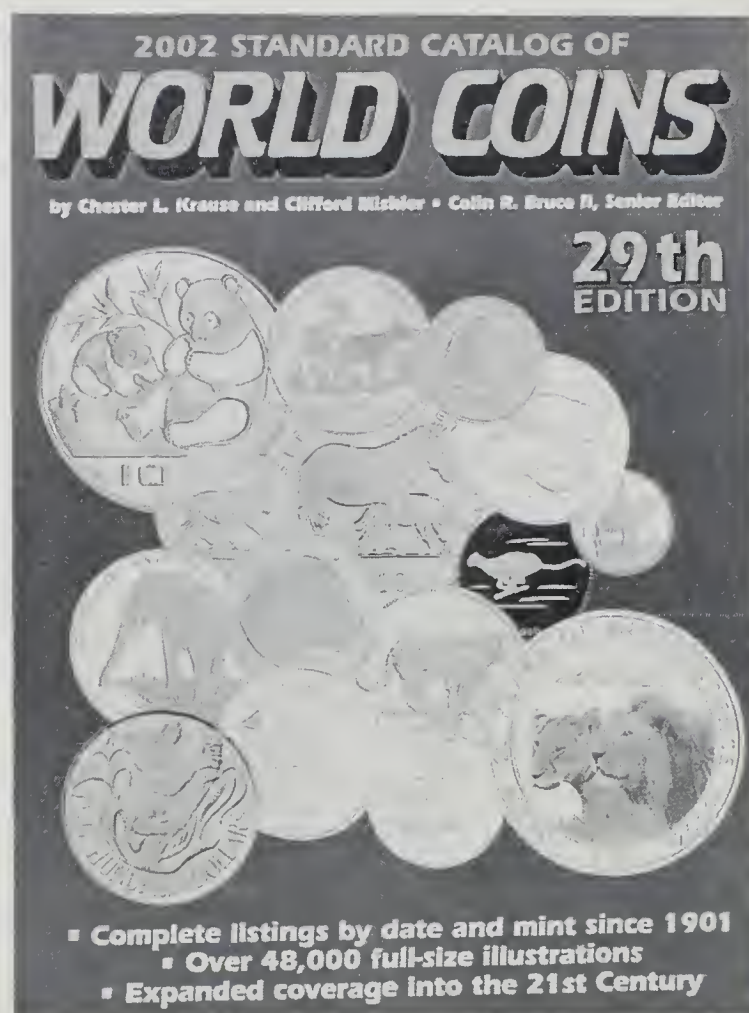
## World Coins Catalog

At 2,048 pages, the *2002 Standard Catalog of World Coins*, available from Krause Publications, undeniably contains the most exhaustive world coin coverage of the 20th century. With new listings totaling 2,000, this 29th edition includes more than one million coin valuations, covering practically every known coin of the 20th century.

Each thoroughly researched coin listing includes up to four grades of preservation, accurate mintage figures, metallic composition, precious metal weights, mint and privy marks, dating, design details and historical background. Most of the coins have photos of their obverse and reverse. More than 570 countries are represented alphabetically.

*2002 Standard Catalog of World Coins* is part of a four-volume set chronicling world coins from 1601 through the dawn of the 21st century. The set is authored by Chester L. Krause and Clifford Mishler, edited by Colin R. Bruce II.

It's available from book dealers or directly from the publisher for \$52.95 plus \$4 shipping. PA residents add 6% tax. Write Krause Publications, Book Dept. PRO1, P.O. Box 5009, Iola, WI 54945-5009. (Phone 800-258-0929)



**RICHARD E. CROSS**

(610) 285-2757

Life Member

PAN, SCC, WVCC

Member

ANA, EAC



**CROSS COIN  
COMPANY**

P.O. Box 548 • Fogelsville, PA 18051

*DEALING IN QUALITY  
U.S. COINS AND CURRENCY*



# MONEY TALKS: The Numismatic Radio Show

MONEY TALKS is a one-minute radio spot produced by the A.N.A. in Colorado Springs. They run daily, and each covers a different topic related to coins, medals, tokens or paper money. It began on Public Radio in 1992, and now reaches more than 500 stations across the United States.

.....  
This one was broadcast August 3, 1998.

## The Pulitzer Prize Winner and the Penny by Thomas LaMarre

A lawyer who knew him described him as the most uncouth looking young man he ever saw. But his image still shines on the coin that marked his 100th birthday.

It was on this day in 1909 that the first Lincoln pennies were released. The portrait on the "heads" side of the coin was adapted from a medal by sculptor Victor David Brenner at the urging of President Teddy Roosevelt. The "tails" side featured the inscription "One Cent" flanked by sheaves of wheat, an important crop in Lincoln's home state of Illinois.

Production of Lincoln cents began in the spring of 1909, but they weren't issued right away. More than 25 million were stockpiled for simultaneous release across the nation. Even so, there weren't enough to go around. Long lines were reported at many banks, and newsboys on Wall Street did a brisk trade in the new coins, charging 25 cents apiece. Hoarding was so widespread that one leading coin dealer predicted the Lincoln penny would never reach circulation.

Still, not everyone liked the design.

If you'd like to hear the show on your local airwaves, write to your public broadcasting station and request MONEY TALKS. It's provided free of charge. For info, contact: Education Director, American Numismatic Assn., 818 North Cascade Ave., Colo. Springs, CO 80903. (Phone (719) 632-2646)

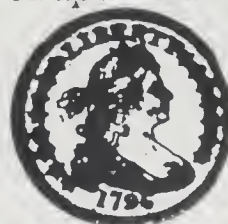
.....  
The New York Times claimed that Lincoln didn't need to be immortalized on the cent, which it described as "another ill-considered freak" of Teddy Roosevelt's will. The newspaper warned that the practice of honoring presidents on coins would "assuredly be bad" in the case of some of Lincoln's successors.

But in a Chicago Daily News editorial, Carl Sandburg said the common, homely face of "Honest Abe" looked good on the penny, "the coin of the common folk from whom he came and to whom he belongs." Sandburg spent 20 years researching and writing a biography of Lincoln. And in 1940, when the Lincoln penny was just reaching its prime, Sandburg won the Pulitzer Prize for history.

This has been "Money Talks." Today's program was written by Thomas LaMarre and underwritten by Whitman Coin Products, a division of Golden Books, the leading publisher of coin reference books since 1941. "Money Talks" is a copyrighted production of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903, 719/632-2646, and [@money.org.http://www.money.org](http://www.money.org).

\*\*\*\*\*  
Gerald T. Krupa - Numismatist

Rare U.S. Coinage  
Buy • Sell • Appraise



Member ANA, PAN

P.O. Box 839  
Lemont, PA 16851-0839

(814) 238-2988

Experience - Integrity - Service



# Addressing Argentum

## The Story of Silver

by Charles E. Ambrass, Jr.

Today's spelling of silver comes from the Anglo-Saxon word, *scolfur*. The Romans called this shiny material *Argentum*. From this word comes the chemical symbol *ag* that is used in chemical aspects today.

Silver has been a rare, noble metal and a medium of exchange through recorded history. As coin collectors, we are aware that silver coins have been around since roughly 500 B.C. Silver was the mainstay of the Greek currency system, and the Romans adopted silver as their everyday coinage as well. Silver became the trading medium for merchants throughout the civilized world.

Gold was always there, was always used as money, but realistically, except to some time periods, and some local areas, gold was reserved for the governments or the wealthy. Because silver has always been available in a greater supply than gold, and of less value, silver has been the currency for the everyday man.

The most obvious uses of silver that we see on a daily basis are due to the reflectability properties of silver. It's shiny! Tableware, jewelry,

coins and mirrors. But the behind-the-scenes use of silver is really where silver has such a profound impact on our lives.

Virtually everything that uses an electrical current, and has to be turned on and off uses silver in the switch as a contact. Items such as appliances, computers and automobiles, control panels of washing machines, and microwave ovens all use silver contacts. Whether we're talking about the 220-volt circuit breaker in your basement, or the 75,000-volt breaker in the neighborhood sub-station, silver is the contact.

Silver was first found as a free metal, and was easily worked by early man. The beauty of the substance and the lack of corrosion quickly made silver a substance of clear value to man. Silver was used in many applications for thousands of years before it was used as money.

The early discovery that water, milk and vinegar stayed pure longer in a silver container led to its desirability for use on long journeys. Herodotus wrote that Cyrus the Great, King of Persia (500 B.C.) "...had water drawn from a stream,

and boiled, and very many four-wheeled wagons drawn by mules carry it in silver vessels, following the king wheresoever he goes at any time..." In 1813 A.D., the first photographic image was obtained using silver nitrate. In 1832 A.D., the first telegraph had silver contacts for the first message tapped out from Baltimore to Washington D.C.

In 1884, it was discovered that if a silver nitrate solution was placed in the eyes of newborn babies, it would halt the infections that caused blindness in generations of children at birth. Silver nitrate is still used in hospitals today for newborn babies.



Christopher Columbus

The most notable event in the history of mining silver occurred in 1492 A.D. The discovery of the New World. The silver mines of Mexico, Bolivia and Peru changed the world's supply of silver for the next five centuries. Only about 25% of the world's cumulative supply of silver production occurred prior to 1700 A.D.



"The New World"

### The History of Silver Mining

The area of Anatolia (modern-day Turkey) is considered the site of the first major mining of silver - about 4,000 B.C. The first concentrated mining efforts began some time after 3,000 B.C. by the Chaldeans, around 2,500 B.C. They developed a process to extract silver from a lead-silver ore. After the destruction of the Minoan civilization in 1,600 B.C., the main focus of silver production centered in Larium, near Athens, Greece. These mines provided the silver for the ancient Greeks. The mines were highly productive, and estimates put production levels at one million ounces per year at the height of production (about 600-300 B.C.). For about 1,000 years, Larium was the largest single source of silver in the world.





A Silver Coin of Ancient Rome

During the Roman Empire, Spanish mines took center stage for the supply of silver to serve as wages for the Roman Legionnaires. For about 1,000 years, these Spanish mines provided the bulk of silver that was needed for the Roman Empire and the Asian spice trade. After the Moors invaded Spain, it was necessary to look elsewhere for a supply of silver. That came from mines that began operating in Europe - mostly in Germany, Hungary and Austria. Analysis of literature and historical records put the Spanish silver production level around 1,000 A.D. slightly up from the Larium levels at approximately 1.5 million ounces per year. A significant expansion in production occurred between 1,000 and 1,500 A.D. with a number of new mining locations and improvements in mining and processing technologies.

As mentioned earlier, the New World and the discovery of the

Western hemisphere changed the world in relation to silver. The most notable factor was the development of the mercury amalgamation process to separate silver from the ore. This took place in the Potosi district of Bolivia. Spanish records indicate that about one billion ounces were processed in 300 years' time. With another 1.5 billion ounces coming out of Mexico between 1700 and 1800.

And Peru was churning out the most consistent annual figures of more than 3 million ounces per year from 1600 to 1800. During the 1700's, the New World producing 9 million ounces annually. During the period of 1500 to 1800, Bolivia, Peru and Mexico accounted for 85% of the world's silver. The remainder came from Germany, Hungary, Russia, Chile and Japan.



Virginia City, Nevada



In 1850, the Comstock Lode came on line, to bring the United States into the picture. By the 1870's, worldwide production was averaging 40 to 80 million ounces per year. During the next 50 years - up to 1920 - the technological innovations exploded worldwide production.

The final 25 years of the 19th century quadrupled the first 75 years' production, bringing the tally up to 120 million ounces per year. By this time, there were mines in Australia and Central America, followed by Canada and Africa. Some of the innovations included:

- \* steam assisted drilling
- \* mine dewatering
- \* improved hauling abilities
- \* and more ways to separate silver from ever increasingly complicated ores.

By 1920, most of the high-grade ores in the world were gone. The challenge was now to come up with advances in technology to continue to increase the production of silver, to meet the increasing demands for silver. These came as:

- \* bulk mining techniques, both on the surface and below
- \* refinement of extraction processes from various ores.
- \* extraction of silver from waste products of other industrial and mining by-products.

## USES OF SILVER

There are three main categories in which silver is used:

- \* industrial
- \* photographic
- \* jewelry and tableware

These three avenues account for about 95% of the world's silver consumption. The unique properties of silver include:

- \* strength
- \* malleability
- \* ductility
- \* electro and thermal conductivity
- \* reflectability
- \* endures extreme ranges of temperature

These unique properties of silver restrict a substitution for silver in most applications.

Some examples of where silver is being used today include:

- \* Batteries. The little batteries that are in watches, games, cameras, cellular phones and pagers are mostly silver oxide-zinc batteries. Of these batteries, approximately 35% of their weight is silver.

- \* Bearings. Steel bearings that are electroplated with silver have greater fatigue strength and load carrying capacities as opposed to

\*\*\*\*\*

**R.O.M.A. COIN**  
wishes to thank all of its  
**PAN customers**  
and hopes to serve you  
in the future

Numismatist  
Orv Detrick

P.O. Box 267  
Donnelsville OH 45319  
1- 937-882-6730

\*\*\*\*\*

**WANTED!**

\*Western Pennnsylvania  
Numismatic Society Medals  
\*ANA Medals and Badges  
\*Autographs Wanted

Please write to:  
Don Carlucci  
401 Meadow Street  
Cheswick, PA 15024

plain steel. One of the first major applications of this technology was on the shaft bearings of the 9,000 HP engines of the World War II B-29 Superfortress.



B-29 Superfortress

The use of silver resolved an unacceptable failure rate of the giant engines. Today's engines deliver 35,000 to 100,000 pounds of thrust, under higher temperatures and more extreme environments than ever before. Silver provides the margin of safety for these engines. The FAA has a test that these engines must pass on a regular schedule. The thought is:

What would happen if the lubrication system for these bearings was disabled? What would happen if the line was cut? What would happen if a pump stopped?

Well, these engines are run at full throttle, and the lubrication systems are stopped, started, stopped and started for four cycles. These engines must be able to continue to

perform with this "dry lubrication" for enough time so that the engines can be shut down, without causing a catastrophe, or at least without causing considerable damage to the engine. The dry lubrication that silver supplies always allows the engines to pass the test.

\* Silver-tin solders. First, this replaces the toxic lead formulas of the past. Secondly, the presence of silver in pipes provides a built-in antibacterial action. And thirdly, the ductility of silver allows for a more secure connection during frequent and extreme temperature changes, as found in refrigeration systems.

There are various silver-alloy solders that allow for ceramic to ceramic joints in radar tubes, and in silicon to metal applications, as used in computers.

\* Catalysts. A catalyst is a substance that enhances the efficiency of a chemical reaction without becoming part of the reaction itself. Two major applications are in the production of 15 billion pounds of formaldehyde per year, and 14 billion pounds ethylene oxide per year. Formaldehyde is the building block for adhesives, laminating resins in plywood and particleboard. Also, finishes for paper and textiles, paints, dinnerware, buttons, handles, knobs, packaging materials, automotive parts, electrical insulation and toys. Ethylene oxide is



used in clothing and various fabrics, Mylar recording tape, Mylar "flips" and antifreeze. The catalytic oxidation of ethylene to ethylene oxide is unique to silver. There are no substitutes. Worldwide, 23 million ounces of silver are used yearly in catalytic processes.

\* Electrical and electronics. Silver is the best conductor of all metals. Silver is used in conductors, switches, contacts and fuses. From the beginning of electrical applications, silver has been the metal of choice in switch contacts. Silver is the most cost-efficient product to use. Silver provides the longest functional life. Silver's tendency to tarnish does not affect its electrical performance. Silver tarnish films are soft and easily removed as opposed to copper, with its hard green tarnish. Silver is used in wall switches, timing devices, thermostats, sump pumps and virtually all appliances. For instance, a washing machine requires 16 silver contacts, and a well-equipped automobile will require over 40 contacts. Circuit breakers put the greatest demand on electrical contacts. The high temperature arcs require a tough alloy, and in these applications, tungsten is added to help. Nearly half of the 20 million ounces of silver consumed in the U.S. each year is for electrical contacts.

\*Silvered windshields are now

being developed to help prevent the heat of the sun from passing through the glass in order to conserve air-conditioning usage, and those lines that defrost your rear window are made up of a silver-ceramic substance.

\* Printed circuit boards in computers.

\* Giant Magnetoresistance is a property of a multiple layered silver/nickel/iron alloy film that is 1 millionth of an inch thick. This is being used in computer hard drives providing higher fidelity in data, music, video recordings and larger storage capacities.

\* Medical. As mentioned before, silver was used to prevent liquids from going bad. As a bactericide, its use has only been documented since the 1980s. But the Phoenicians used it to treat their water when traveling long distances. The pioneers when moving to western U.S. would put silver coins in the water barrels to keep the water fresh. The saying, "Born with a silver spoon in his mouth" is not a reference to wealth, but to *health*. Prior to antibiotics, babies fed with silver spoons tended to be healthier babies, and silver pacifiers enjoyed great success. Today, silver/mercury fillings are being replaced with silver/tin combinations. Silver sulfadiazine has been the all-time best

product to use on burns. The most common source of hospital-acquired infections is with the use of catheters. Catheters impregnated with silver are now being tested. Most antibiotics kill 6 or 7, maybe 10 different bacteria. Silver instantly kills over 600 different bacteria, and resistance does not develop to silver.

### SUPPLY AND DEMAND

Demand for silver was up about 6% in 1999 over 1998. All sectors - electrical, photographic and jewelry - showed increases. 1999 was the 11th consecutive year where supply failed to keep up with demand. The average annual gap has been over 122 million ounces. In the decade of the 90s, demand exceeded production by 2.8 billion ounces. This difference was filled in by recycled scrap, and the draw-down of silver inventories by investors, banks and governments.

On the supply side, 1999 production was 888 million ounces. Mining only supplied 546 million ounces, which was basically unchanged from 1998. The top silver producing countries are Mexico, Peru and United States. Recycled scrap represented 20% of the total supply in 1999. The top recyclers of silver were the United States and Japan. Most of the recycled silver was from the photographic sector. The most significant change in the supply has been the

selling of silver by the official sector -- namely governments. In 1999, this was done primarily by China. During the first 8 years of the 1990s, China was selling about 2.4 million ounces a year. But in 1999, China dumped about 87 million ounces into the world's supply of silver. Fortunately for the price of silver, the demand was strong enough to absorb the increased supply.

### TOP 20 SILVER PRODUCING COUNTRIES IN 1999 (in millions of ounces)

1. Mexico	75.2
2. Peru	71.3
3. United States	62.9
4. Australia	55.3
5. Chile	44.8
6. C.I.S.	44.3
7. China	44.2
8. Canada	37.5
9. Poland	35.8
10. Bolivia	12.3
11. Sweden	8.9
12. Morocco	8.7
13. Indonesia	8.6
14. South Africa	4.8
15. Turkey	3.5
16. Argentina	3.3
17. Japan	3.0
18. India	1.9
19. Papua, New Guinea	1.9
20. Honduras	1.6



U. S. Silver Eagle

One of the latest happenings in the world of silver that may have an effect on “numismatists” is the U.S. strategic stockpile. Due to the increase in the price of silver in the early 1960s, and then the stoppage of silver coinage in 1964, the U.S. stockpiles began to grow. By 1980, the U.S. had 140 million ounces of silver stashed away. In the 80s, when silver was hovering about the \$50 dollar an ounce figure, there was a growing sentiment that the U.S. should start selling some of its stockpiles. By April, 1981, the price had dropped to \$10 an ounce, and the Reagan administration decided that it was going to sell 139 million ounces.

By October, 1981, the GSA finally got around to thinking about selling the silver, but by now, they weren't getting any bidders. In December of 1981, Reagan halted the sale of the strategic stockpile, and in February, 1982, the GSA decided the best way to dispose of the excess silver would be to sell it in the form of bullion coins. In the last 19 years, 120 million ounces of silver bullion and commemorative coins have been sold. The stockpile should run out this year. Starting soon, the U.S. Mint will have to begin buying silver in the open market. Due to this, it reasonable to hope that silver prices - and the silver coins in your collection - will go up in value.

#### FOR COMPARISON: SILVER PRODUCTION

<u>TIME</u>	<u>YEARLY AVERAGE</u> (millions of ounces)	<u>LOCATION</u>
1300-300 BC	1	Larium, Greece
300BC-1500 AD	1.5	Spain & Others
1700s AD	9	The New World
1870s	40-80	Comstock & Others
1900	120	Worldwide
1999	888	Worldwide

1 Million ounces = 62,000 pounds  
= 30 tons

888 Million ounces = 26,000 tons in 1999 !

\*\*\*\*\*

ALEXANDER BROWN  
1690 EAST KEMPER ROAD  
CINCINNATI, OH 45246  
800-899-4178 (513)772-4059  
FAX (513)772-4696

BUYING & SELLING GOLD COINS  
AMERICAN EAGLES, MAPLE LEAFS,  
KRUGERRANDS, PANDAS, KANGAROOS,  
SINGAPORE SERIES, US GOLD,  
PLATINUM COINS

\*\*\*\*\*



# A Civil War Tale

## - by Way of Vermont

by Dr. Henry C. Stouffer

For the past 20 years or so, my wife and I have taken annual Fall vacations in the state of Vermont - from just a few days to a month, so we've had plenty of time to explore this beautiful state. We usually stay in the centrally located Rutland-Mt. Killington area.

Some years ago, we took a rural road off U.S. Highway 4, and passed through a tiny settlement named Chittenden, which at the time meant nothing to us. But last year, while doing some research, I was looking through some older copies of *The Numismatist*, the ANA publication, when I encountered an article wherein the name "Chittenden" leaped off the page. I read the article, and found it to be one of the most interesting stories I had ever encountered about our hobby.

Coming from a distinguished and old Vermont family, Lucius Eugene Chittenden was born on May 24, 1824. His family included a great-grandfather who was the first Governor of the early Vermont Republic. Lucius married on Sept. 9, 1852, and with his wife, Mary, had a son and two daughters. He read law in a small office in Swanton, VT (one town we've never visited), close to the Canadian border. He was admitted to the bar in 1844, then practiced



law and was active in the Democratic Party. But in 1848, the Vermont Democratic Party supported the Fugitive Slave Act, and Chittenden was one of many who withdrew from the State Democratic Convention to form the Free Soil Party. Leaders of this group included Ohio Attorney Salmon P. Chase and the 1848 Vice-Presidential Candidate, Charles Francis Adams.

Chittenden was elected to the state legislature, and served during the years our Flying Eagle Cent was issued - 1857 and 1858. He then switched his allegiance to a new political entity, the Republican Party.

With the advent of the Civil War, a peace conference was convened in

Washington, D.C. and Chittenden attended as a delegate. There, he formed a close friendship with Salmon Chase, then an Ohio Senator.

Abraham Lincoln, winner of the 1860 election, took office in early 1861. Chittenden, by virtue of his support of the new party, hoped for a political appointment as Customs Inspector in Burlington, VT. He didn't receive that job, however, since Lincoln appointed his friend, Chase, to be Secretary of the Treasury. Chase, in turn, recommended his friend Chittenden for the post of Register of the Treasury.

Currently, you'll find a pair of signatures on our currency - that of the Treasurer of the U.S. plus the Secretary of the Treasury. But if you check on the listed signatures on currency up until 1914, you will find only those of the Register and the Treasurer.

I have an exhibit of four notes with the signatures of the Treasurer, Francis Spinner (very ornate), and Chittenden, the Register. They are the legal tender note series of 1862, in \$1, \$2, \$5 and \$10 denominations. I also have a fractional note showing Spinner's likeness.

But what about Chase's representation on currency, since his signature is missing? He appears on the 1862 \$1 legal tender note, the \$10

compound interest treasury note, and the small size \$10,000 note.

We should stop for a moment to pay tribute to Salmon P. Chase as the savior of the Treasury of the Union during the Civil War - the reason being that federally-issued currency only came into being during that turbulent time.

Moving on, we note that the signature of Chittenden appears on the legal tender issues of 1862, the Treasury notes of 1863, and the earliest national bank notes of 1863. But most important, his signature alone had to appear on Government Bonds, and they had to be signed by hand. And therein lies our tale.

On the morning of March 20, 1863, Chittenden was summoned to a meeting with President Lincoln, Secretary Chase and Secretary of State William Seward (remembered for the purchase of Alaska, called "Seward's Folly"). The group was alerted to a potential calamity facing the Union. Two iron-clad warships were under construction in Liverpool, England, at the Laird Brothers Shipyard. They were being armed with 4-1/2" armor and twin gun turrets, making these vessels stronger and more heavily armed than any in the Union navy.

A Union agent was able to provide sketches and data of the ships,

called Laird Rams or Anglo-Rebel Rams. If the Union could outbid the Confederacy, they could possibly obtain these ships for the Union.

Interestingly, British law prohibited the sale of ships to warring parties, but as usual, there's a way around the law. The sale would involve neutral or intermediary countries, acting as agents for the sale. For such a purpose, they were registered with French and Egyptian owners.

The precedent for this was the Virginia (later the Merrimac) built by Laird, which had been armed in the Azores and then sold to the Confederacy.

To facilitate the purchase of these new warships, the Union proposed sending \$10,000,000 in government bonds for financing the transaction. Upon inquiry, it was learned that a Cunard liner was scheduled to sail from New York on Monday. The Union government requested a delay, but the British refused. Thus, the bonds had to be prepared for shipment over the weekend.

Naturally, Chittenden was experienced in signing quantities of bonds - such as two thousand in a full day - but this project would require the signing of ten thousand bonds (in \$1,000 denominations).

Chittenden felt the task was nearly

impossible, but he proposed to President Lincoln that he would sign bonds until he was utterly exhausted, then he'd resign, and the President could appoint another person who could finish the task. But there were two potential drawbacks: What if his exhaustion took place on Sunday - when such an appointment would not be legal?; or, secondly, bonds with different signatures might not be accepted by the British.

Lucius left the meeting on Friday afternoon, returned to his office, and found to his dismay there were only 7,500 unsigned bonds (of \$1,000 denomination) available. That meant the balance would have to be made up of \$500 bonds. In other words, he had a little over two days to sign by hand 12,500 bonds!

He sat down at his desk, with clerks hustling back and forth with stacks of bonds for him to sign, which the clerks then bundled into packages.

As you might expect, Chittenden's signature was not nearly as ornate as that of the Treasurer, Spinner. But after eight hours, he had signed 3,700 of the bonds.

On Saturday morning, the scene was one of disarray. Fatigue, intense pain and swelling had begun to take their toll. A doctor was summoned. He administered stimulants and



directed the intake of food.

Lucius changed his grip on the pen, holding it with thumb and different fingers. Despite these problems, his signature remained reasonably good. In his memoirs, he told of his struggle to maintain circulation and find comfortable sitting positions. Now, one signature required the effort formerly spent on a hundred.

Somehow, the task was completed by Sunday afternoon, with just enough time for the final packing of the bonds. In million-dollar bundles, they stacked 6 feet 4 inches high. Loaded onto a special train for the trip to New York, they reached the Cunard Lines in time for the departure. And the shipment did reach England safely.

In the meantime, Chittenden - after 72 hours of hard work without sleep - was suffering great pain, and he was unable to sleep Sunday night.

Charles Francis Adams (mentioned previously), grandson of President John Adams and son of John Quincy Adams, was then the U.S. Minister to Great Britain, and he lobbied the British with reports of Union ships sunk by Confederate ships. Then, he decided *not* to bid on the new warships, for fear the Confederacy might top the Union's bid. . .and inflated prices could result in more warships being built.

Adams decided not to attempt any purchase of ships, but used \$4 million to finance a loan from Britain, and the remaining \$6 million was shipped back to the U.S. Treasury in Washington.

Alas, Chittenden's exhausting labors had been in vain. But, fortunately, at about this time, Union victories at Vicksburg and Gettysburg in July eroded foreign support for the South.

As for the warships, they were seized by the British for service in their own navy.

Chittenden served in his office until August 10, 1864, when he resigned and moved to New York City, where he hoped to regain his health. In 1868, he resumed his law practice, and wrote his memoirs about government finances. He died in Burlington, Vermont July 22, 1902, at the age of 78.

---

Dr. Stouffer gives thanks to Pete Smith, who first wrote about this historical episode; to Friedberg's *Paper Money of the United States*; to *World Book*, to Gene Hessler's comprehensive *U.S. Paper Money*; to the Library of the Vermont Historical Society, Woodstock, VT and to the Bailey/Howe Library at the University of Vermont.

---



### CHOICE BU YEAR SETS

### CLIP & SAVE! THESE MAKE GREAT GIFTS FOR THE UPCOMING HOLIDAY SEASON.

Each set has one each cent, nickel, dime, quarter and half dollar grading MS-63 for that particular year. Complete in a custom Capital Plastic 5-hole holder. The sets are usually mixed mint marks. Perfect addition to any collection. Gift boxes are available upon request for no additional cost at time of order.

1934.....	\$128.50	1938 w/Buffalo .....	\$165.00
1935.....	99.50	1938 w/Jefferson.....	155.50
1936.....	90.50	1939.....	69.00
1937.....	95.00	1940.....	55.00

OR Purchase one each of the early sets! (7 total)

1934-1940 w/Buffalo 1938.....	\$687.50
1934-1940 w/Jefferson 1938.....	\$677.50
1941.....	\$50.00
1942.....	\$43.50
1943.....	\$41.50
1944.....	\$38.50
1945.....	\$35.00
1946.....	\$32.00
1947.....	\$29.00
1948.....	\$26.00
1949.....	\$23.00
1950.....	\$20.00
1951.....	\$17.00
1952.....	\$14.00
1953.....	\$11.00
1954.....	\$8.00
1955.....	\$5.00
1956.....	\$2.00
1957.....	\$1.00
1958.....	\$0.50
1959.....	\$0.25
1960.....	\$0.10
1961.....	\$0.05
1962.....	\$0.02
1963.....	\$0.01
1964.....	\$0.00
1965.....	\$0.00
1966.....	\$0.00
1967.....	\$0.00
1968.....	\$0.00
1969.....	\$0.00
1970.....	\$0.00
1971.....	\$0.00
1972.....	\$0.00
1973.....	\$0.00
1974.....	\$0.00
1975.....	\$0.00
1976.....	\$0.00
1977.....	\$0.00
1978.....	\$0.00
1979.....	\$0.00
1980.....	\$0.00
1981.....	\$0.00
1982.....	\$0.00
1983.....	\$0.00
1984.....	\$0.00
1985.....	\$0.00
1986.....	\$0.00
1987.....	\$0.00
1988.....	\$0.00
1989.....	\$0.00
1990.....	\$0.00
1991.....	\$0.00
1992.....	\$0.00
1993.....	\$0.00
1994.....	\$0.00
1995.....	\$0.00
1996.....	\$0.00
1997.....	\$0.00
1998.....	\$0.00
1999.....	\$0.00
2000.....	\$0.00
2001.....	\$0.00
2002.....	\$0.00
2003.....	\$0.00
2004.....	\$0.00
2005.....	\$0.00
2006.....	\$0.00
2007.....	\$0.00
2008.....	\$0.00
2009.....	\$0.00
2010.....	\$0.00
2011.....	\$0.00
2012.....	\$0.00
2013.....	\$0.00
2014.....	\$0.00
2015.....	\$0.00
2016.....	\$0.00
2017.....	\$0.00
2018.....	\$0.00
2019.....	\$0.00
2020.....	\$0.00
2021.....	\$0.00
2022.....	\$0.00
2023.....	\$0.00
2024.....	\$0.00
2025.....	\$0.00
2026.....	\$0.00
2027.....	\$0.00
2028.....	\$0.00
2029.....	\$0.00
2030.....	\$0.00
2031.....	\$0.00
2032.....	\$0.00
2033.....	\$0.00
2034.....	\$0.00
2035.....	\$0.00
2036.....	\$0.00
2037.....	\$0.00
2038.....	\$0.00
2039.....	\$0.00
2040.....	\$0.00
2041.....	\$0.00
2042.....	\$0.00
2043.....	\$0.00
2044.....	\$0.00
2045.....	\$0.00
2046.....	\$0.00
2047.....	\$0.00
2048.....	\$0.00
2049.....	\$0.00
2050.....	\$0.00
2051.....	\$0.00
2052.....	\$0.00
2053.....	\$0.00
2054.....	\$0.00
2055.....	\$0.00
2056.....	\$0.00
2057.....	\$0.00
2058.....	\$0.00
2059.....	\$0.00
2060.....	\$0.00
2061.....	\$0.00
2062.....	\$0.00
2063.....	\$0.00
2064.....	\$0.00
2065.....	\$0.00
2066.....	\$0.00
2067.....	\$0.00
2068.....	\$0.00
2069.....	\$0.00
2070.....	\$0.00
2071.....	\$0.00
2072.....	\$0.00
2073.....	\$0.00
2074.....	\$0.00
2075.....	\$0.00
2076.....	\$0.00
2077.....	\$0.00
2078.....	\$0.00
2079.....	\$0.00
2080.....	\$0.00
2081.....	\$0.00
2082.....	\$0.00
2083.....	\$0.00
2084.....	\$0.00
2085.....	\$0.00
2086.....	\$0.00
2087.....	\$0.00
2088.....	\$0.00
2089.....	\$0.00
2090.....	\$0.00
2091.....	\$0.00
2092.....	\$0.00
2093.....	\$0.00
2094.....	\$0.00
2095.....	\$0.00
2096.....	\$0.00
2097.....	\$0.00
2098.....	\$0.00
2099.....	\$0.00
2100.....	\$0.00
2101.....	\$0.00
2102.....	\$0.00
2103.....	\$0.00
2104.....	\$0.00
2105.....	\$0.00
2106.....	\$0.00
2107.....	\$0.00
2108.....	\$0.00
2109.....	\$0.00
2110.....	\$0.00
2111.....	\$0.00
2112.....	\$0.00
2113.....	\$0.00
2114.....	\$0.00
2115.....	\$0.00
2116.....	\$0.00
2117.....	\$0.00
2118.....	\$0.00
2119.....	\$0.00
2120.....	\$0.00
2121.....	\$0.00
2122.....	\$0.00
2123.....	\$0.00
2124.....	\$0.00
2125.....	\$0.00
2126.....	\$0.00
2127.....	\$0.00
2128.....	\$0.00
2129.....	\$0.00
2130.....	\$0.00
2131.....	\$0.00
2132.....	\$0.00
2133.....	\$0.00
2134.....	\$0.00
2135.....	\$0.00
2136.....	\$0.00
2137.....	\$0.00
2138.....	\$0.00
2139.....	\$0.00
2140.....	\$0.00
2141.....	\$0.00
2142.....	\$0.00
2143.....	\$0.00
2144.....	\$0.00
2145.....	\$0.00
2146.....	\$0.00
2147.....	\$0.00
2148.....	\$0.00
2149.....	\$0.00
2150.....	\$0.00
2151.....	\$0.00
2152.....	\$0.00
2153.....	\$0.00
2154.....	\$0.00
2155.....	\$0.00
2156.....	\$0.00
2157.....	\$0.00
2158.....	\$0.00
2159.....	\$0.00
2160.....	\$0.00
2161.....	\$0.00
2162.....	\$0.00
2163.....	\$0.00
2164.....	\$0.00
2165.....	\$0.00
2166.....	\$0.00
2167.....	\$0.00
2168.....	\$0.00
2169.....	\$0.00
2170.....	\$0.00
2171.....	\$0.00
2172.....	\$0.00
2173.....	\$0.00
2174.....	\$0.00
2175.....	\$0.00
2176.....	\$0.00
2177.....	\$0.00
2178.....	\$0.00
2179.....	\$0.00
2180.....	\$0.00
2181.....	\$0.00
2182.....	\$0.00
2183.....	\$0.00
2184.....	\$0.00
2185.....	\$0.00
2186.....	\$0.00
2187.....	\$0.00
2188.....	\$0.00
2189.....	\$0.00
2190.....	\$0.00
2191.....	\$0.00
2192.....	\$0.00
2193.....	\$0.00
2194.....	\$0.00
2195.....	\$0.00
2196.....	\$0.00
2197.....	\$0.00
2198.....	\$0.00
2199.....	\$0.00
2200.....	\$0.00
2201.....	\$0.00
2202.....	\$0.00
2203.....	\$0.00
2204.....	\$0.00
2205.....	\$0.00
2206.....	\$0.00
2207.....	\$0.00
2208.....	\$0.00
2209.....	\$0.00
2210.....	\$0.00
2211.....	\$0.00
2212.....	\$0.00
2213.....	\$0.00
2214.....	\$0.00
2215.....	\$0.00
2216.....	\$0.00
2217.....	\$0.00
2218.....	\$0.00
2219.....	\$0.00
2220.....	\$0.00
2221.....	\$0.00
2222.....	\$0.00
2223.....	\$0.00
2224.....	\$0.00
2225.....	\$0.00
2226.....	\$0.00
2227.....	\$0.00
2228.....	\$0.00
2229.....	\$0.00
2230.....	\$0.00
2231.....	\$0.00
2232.....	\$0.00
2233.....	\$0.00
2234.....	\$0.00
2235.....	\$0.00
2236.....	\$0.00
2237.....	\$0.00
2238.....	\$0.00
2239.....	\$0.00
2240.....	\$0.00
2241.....	\$0.00
2242.....	\$0.00
2243.....	\$0.00
2244.....	\$0.00
2245.....	\$0.00
2246.....	\$0.00
2247.....	\$0.00
2248.....	\$0.00
2249.....	\$0.00
2250.....	\$0.00
2251.....	\$0.00
2252.....	\$0.00
2253.....	\$0.00
2254.....	\$0.00
2255.....	\$0.00
2256.....	\$0.00
2257.....	\$0.00
2258.....	\$0.00
2259.....	\$0.00
2260.....	\$0.00
2261.....	\$0.00
2262.....	\$0.00
2263.....	\$0.00
2264.....	\$0.00
2265.....	\$0.00
2266.....	\$0.00
2267.....	\$0.00
2268.....	\$0.00
2269.....	\$0.00
2270.....	\$0.00
2271.....	\$0.00
2272.....	\$0.00
2273.....	\$0.00
2274.....	\$0.00
2275.....	\$0.00
2276.....	\$0.00
2277.....	\$0.00
2278.....	\$0.00
2279.....	\$0.00
2280.....	\$0.00
2281.....	\$0.00
2282.....	\$0.00
2283.....	\$0.00
2284.....	\$0.00
2285.....	\$0.00
2286.....	\$0.00
2287.....	\$0.00
2288.....	\$0.00
2289.....	\$0.00
2290.....	\$0.00
2291.....	\$0.00
2292.....	\$0.00
2293.....	\$0.00
2294.....	\$0.00
2295.....	\$0.00
2296.....	\$0.00
2297.....	\$0.00
2298.....	\$0.00
2299.....	\$0.00
2300.....	\$0.00
2301.....	\$0.00
2302.....	\$0.00
2303.....	\$0.00
2304.....	\$0.00
2305.....	\$0.00
2306.....	\$0.00
2307.....	\$0.00
2308.....	\$0.00
2309.....	\$0.00
2310.....	\$0.00
2311.....	\$0.00
2312.....	\$0.00
2313.....	\$0.00
2314.....	\$0.00
2315.....	\$0.00
2316.....	\$0.00
2317.....	\$0.00
2318.....	\$0.00
2319.....	\$0.00
2320.....	\$0.00
2321.....	\$0.00
2322.....	\$0.00
2323.....	\$0.00
2324.....	\$0.00
2325.....	\$0.00
2326.....	\$0.00
2327.....	\$0.00
2328.....	\$0.00
2329.....	\$0.00
2330.....	\$0.00
2331.....	\$0.00
2332.....	\$0.00
2333.....	\$0.00
2334.....	\$0.00
2335.....	\$0.00
2336.....	\$0.00
2337.....	\$0.00
2338.....	\$0.00
2339.....	\$0.00
2340.....	\$0.00
2341.....	\$0.00
2342.....	\$0.00
2343.....	\$0.00
2344.....	\$0.00
2345.....	\$0.00
2346.....	\$0.00
2347.....	\$0.00
2348.....	\$0.00
2349.....	\$0.00
2350.....	\$0.00
2351.....	\$0.00
2352.....	\$0.00
2353.....	\$0.00
2354.....	\$0.00
2355.....	\$0.00
2356.....	\$0.00
2357.....	\$0.00
2358.....	\$0.00
2359.....	\$0.00
2360.....	\$0.00
2361.....	\$0.00
2362.....	\$0.00
2363.....	\$0.00
2364.....	\$0.00
2365.....	\$0.00
2366.....	\$0.00
2367.....	\$0.00
2368.....	\$0.00
2369.....	\$0.00
2370.....	\$0.00
2371.....	\$0.00
2372.....	\$0.00
2373.....	\$0.00
2374.....	\$0.00
2375.....	\$0.00
2376.....	\$0.00
2377.....	\$0.00
2378.....	\$0.00
2379.....	\$0.00
2380.....	\$0.00
2381.....	\$0.00
2382.....	\$0.00
2383.....	\$0.00
2384.....	\$0.00
2385.....	\$0.00
2386.....	\$0.00
2387.....	\$0.00
2388.....	\$0.00
2389.....	\$0.00
2390.....	\$0.00
2391.....	\$0.00
2392.....	\$0.00
2393.....	\$0.00
2394.....	\$0.00
2395.....	\$0.00
2396.....	\$0.00
2397.....	\$0.00
2398.....	\$0.00
2399.....	\$0.00
2400.....	\$0.00
2401.....	\$0.00
2402.....	\$0.00
2403.....	\$0.00
2404.....	\$0.00
2405.....	\$0.00
2406.....	\$0.00
2407.....	\$0.00
2408.....	\$0.00
2409.....	\$0.00
2410.....	\$0.00
2411.....	\$0.00
2412.....	\$0.00
2413.....	\$0.00
2414.....	\$0.00
2415.....	\$0.00
2416.....	\$0.00
2417.....	\$0.00
2418.....	\$0.00
2419.....	\$0.00
2420.....	\$0.00
2421.....	\$0.00
2422.....	\$0.00
2423.....	\$0.00
2424.....	\$0.00
2425.....	\$0.00
2426.....	\$0.00
2427.....	\$0.00
2428.....	\$0.00
2429.....	\$0.00
2430.....	\$0.00
2431.....	\$0.00
2432.....	\$0.00
2433.....	\$0.00
2434.....	\$0.00
2435.....	\$0.00
2436.....	\$0.00
2437.....	\$0.00
2438.....	\$0.00
2439.....	\$0.00
2440.....	\$0.00
2441.....	\$0.00
2442.....	\$0.00
2443.....	\$0.00
2444.....	\$0.00
2445.....	\$0.00
2446.....	\$0.00
2447.....	\$0.00
2448.....	\$0.00
2449.....	\$0.00
2450.....	\$0.00
2451.....	\$0.00
2452.....	\$0.00
2453.....	\$0.00
2454.....	\$0.00
2455.....	\$0.00
2456.....	\$0.00
2457.....	\$0.00
2458.....	\$0.00
2459.....	\$0.00
2460.....	\$0.00
2461.....	\$0.00
2462.....	\$0.00
2463.....	\$0.00
2464.....	\$0.00
2465.....	\$0.00
2466.....	\$0.00
2467.....	\$0.00
2468.....	\$0.00
2469.....	\$0.00
2470.....	\$0.00
2471.....	\$0.00
2472.....	\$0.00
2473.....	\$0.00
2474.....	\$0.00
2475.....	





# We are *BUYING*

## U.S. Gold Coins

- ★ U.S. Proof gold coins all dates.
- ★ Rare date circulated gold coins
- ★ All U.S. gold, especially high quality pieces

## U.S. Silver Coins

- ★ All proof sets 1831-1989
- ★ All U.S. Bust coinage
- ★ U.S. Commemorative coins
- ★ Walking liberty halves, silver dollars, mercury dimes, etc.
- Original rolls or single specimens
- ★ All sets or part collections

## Foreign Coins

- ★ Choice uncirculated world gold prior to 1933
- ★ World crown prior to 1900 in choice condition
- ★ Oriental gold coins
- ★ Quality Canadian gold
- ★ All modern foreign gold

The above is but a brief listing of our needs. If you have coins you wish to sell... call for an appointment. We will appraise your coins by today's market values. Prices offered depend on the type of coin, rarity and condition of the coin. We urgently need single coins, complete sets, entire collections. We'll gladly meet with you in our office, your bank or attorney's office.

**Call 299-1211 for an appointment**

**STEINMETZ**  
**COINS**



Appraisers for  
banks, attorneys,  
trusts & estates

Member of  
PCGS — ANA  
and NGCA

350 Centerville Rd. — Lancaster, PA





# YING

## Foreign Coins

- ★ Choice uncirculated world gold prior to 1933
- ★ World crown prior to 1900 in choice condition
- ★ Oriental gold coins
- ★ Quality Canadian gold
- ★ All modern foreign gold

wish to sell... call for an  
ffered depend on the  
sets, entire



R